

Cluster's Homeowners
Board of Director's Meeting
Thursday, February 19, 2015, 12:00 pm
MINUTES

CALL TO ORDER: 12:05

1. Attendance

Board Members Present:

Phillip Gyr

Andi Phizackerly (by phone)

Chris Arrasmith (by phone)

Lisa Carranza

Jessica Chambers (by phone)

Others Present:

Demerie Northrop, GTPM

Frank Lyons, First Interstate Bank

2. Approval of January 16, 2015 Minutes

Phil moved to approve the minutes. Jessica seconded the motion. All voted in favor.

3. Report of Officer

a) Secretary Treasurer

1) Financial Review

Demerie reviewed the current status of income and expenses. There was no additional discussion about expenditures or dues received.

2) Delinquent Account Update

The delinquent list has dwindled to only one homeowner who is more than 2 payments behind. GTPM will continue to request payment, as that seems to be productive for this owner.

4. Old Business

a) Frank Lyons, First Interstate to Discuss Loan Options

Frank reviewed the generalities of getting a loan for the HOA to pay for various projects. The interest rate is locked at 5% for five years. If the HOA borrowed \$500,000 for five years, the cost for each of the 42 units would be \$192/month/unit. If the loan term is doubled, the cost is approximately \$100/unit/month. The bank would request some money be put aside in a reserve account in case the HOA runs into units that are unable to pay for the special assessment. There is no minimum loan amount. Frank would encourage the board to state that if a unit is sold during the special assessment period that the special assessment be paid in full at closing by the seller who is benefiting from the value added by the work being done on the units.

b) CC&R Review New Language

There are four areas that need to be updated before the CC&Rs are redistributed to the homeowners.

1) The language recommended by Frank Hess concerning the parking plan and not adding a map to the covenants as discussed and decided at the previous board meeting.

- 2) An increase of the maximum term for a special assessment from 6 years to 12 years. Since learning about the lower monthly cost from Mr. Lyons at this meeting, it seems necessary to allow for a longer loan term.
- 3) The language approved by the board concerning the Patio Fee Area over email in February.
- 4) Language discussed at this meeting concerning the special assessment being paid in full at the time of a sale by the seller. We will have the attorney word this.

Once the final draft is prepared by Frank Hess, GTPM will circulate it to the board for their final approval and then send it to the homeowners for ratification.

c) Josie Horn Update

Stefan Fodor met with Frank, Audrey Cohen-Davis and Bill McLaurin as well as Nancy Hughes and Joaquin Hanson concerning the Josie Horn strip of land and the ownership/use of it.

Apparently this strip of land was dedicated to the town from Josephine Horn. Those present suggested that some the land that borders the HOA be undedicated from the town and reassigned to the HOA. The board was unclear what the 15' that was discussed would cover. They would like to be sure the storage area is completely reserved for the HOA. The board also wondered who would be responsible for the street maintenance. They would like for clarity. Lisa will schedule a time for Bob McLaurin and the planning department to sit down with Phil, Jessica and her to clarify the Clusters position.

5. New Business

6. Adjournment 1:11

Next meeting will be March 19th at noon.